

EXHIBIT A

- 1) Jump
 - a) Ramnik?
- 2) **Pete Briger**
 - a) I could call him
- 3) Genesis
 - a) Caroline is on it
- 4) Justin Sun/Huobi
 - a) Could ask Can
 - b) Nope, turns out he's close to CZ
- 5) OKEx
 - a) ???
- 6) **Silverlake**
 - a) SBF or Ramnik?
- 7) **Sequoia**
 - a) SBF or Ramnik?
- 8) **Deltec/Tether**
 - a) Ryan
- 9) BlockFi?
 - a) Ramnik?
- 10) Jane St
 - a) SBF???
- 11) **Apollo**
 - a) SBF or Ramnik?
- 12) Dustin?
 - a) Caroline
- 13) Mubadala?
- 14) PIF?

Current status:

1. All of this is for FTX.com – FTX US is essentially itself unimpacted
2. Last Friday, there were ~16b of liquid client assets
 1. Liquid means BTC/ETH/USD
3. We have since processed ~3.5b of withdrawals
4. We have another ~1-2b liquid today-ish, and a total of ~3-5b this week
5. About 1.5b in withdrawals have been requested
6. That means:
 1. We have roughly enough to process current withdrawals

2. We have another ~2-3b of liquidity this week
3. That would mean enough to process ~1/3 of remaining client assets
7. In addition, we have roughly \$8b of FTT/SRM/SOL, plus a bunch of other illiquid assets
8. So, if we 'contributed' the FTT/SRM/SOL to FTX to cover, then we would roughly speaking have capital but potentially not enough liquidity
9. The most likely sources of liquidity we know of are: Dustin Moskowitz, Pete Briger, Silverlake, Sequoia, and Apollo
10. We could, if we wanted, send roughly the following message:

1) Over the past few months, Binance has been engaging in a PR campaign against us -- details attached.

2) This weekend, that intensified quite a bit. They leaked a balance sheet; blogged about it; fed it to Coindesk; then announced very publicly that they were selling \$500m of FTT in response to it, while telling customers to be wary of FTX. They are the largest player in the market by far.

3) This has led to an acute panic in markets. All coins are down, but FTT, SOL, and BNB are down the most; FTT is down about 20% on it. It has also led to withdrawals from FTX.

4) We've processed about \$3.5b of withdrawals so far in the last few days from it, and have another \$1.5b remaining.

5) We've contributed all of our FTT, SRM, and SOL to FTX.

6) At this point, FTX is capitalized but not infinitely liquid. There were roughly 16b of very liquid (USD/BTC/ETH) client assets on Friday. Of those, we've processed ~\$4b, and have liquid assets needed to process another ~\$4b over the next week. So while FTX would have sufficient market value of assets, it is potentially short on liquid deliverables. There are ~\$1.5b of withdrawals queued up, and we could process another ~\$2b or so on top of that, but beyond that we would not have liquidity. On top of the ~\$4b of very liquid assets, we have another ~\$14b of somewhat liquid assets (traded but would have significant impact), and another ~\$3b of illiquid assets.

7) So, what we need is a few billion of USD. We will take whatever we can get, at whatever terms make people comfortable.

Attaching[[HYPERLINK "https://docs.google.com/document/d/1A20-jhyimTC8ktEOcqTIU-as4qC52ZCrHgZpRcit6dM/edit?usp=sharing"](https://docs.google.com/document/d/1A20-jhyimTC8ktEOcqTIU-as4qC52ZCrHgZpRcit6dM/edit?usp=sharing) \h][[HYPERLINK "https://docs.google.com/document/d/1A20-jhyimTC8ktEOcqTIU-as4qC52ZCrHgZpRcit6dM/edit?usp=sharing"](https://docs.google.com/document/d/1A20-jhyimTC8ktEOcqTIU-as4qC52ZCrHgZpRcit6dM/edit?usp=sharing) \h] doc

[possible terms: we last raised @ 32b international, 40b global; we could offer either:

a) Debt senior to everything but customer assets, convertible in 3 years if they want, @ 50% of last valuation

b) Equity investment @ 35% of last valuation]

Potential todos; we could do any or none of these

1) Reach out to Briger, Dustin, Silverlake, Sequoia, Mubadala, and Apollo when they wake up over the next few hours

2) Send a confident tweet thread

3) Halt withdrawals

4) Haircut assets